HOUSING NOW
London CMA

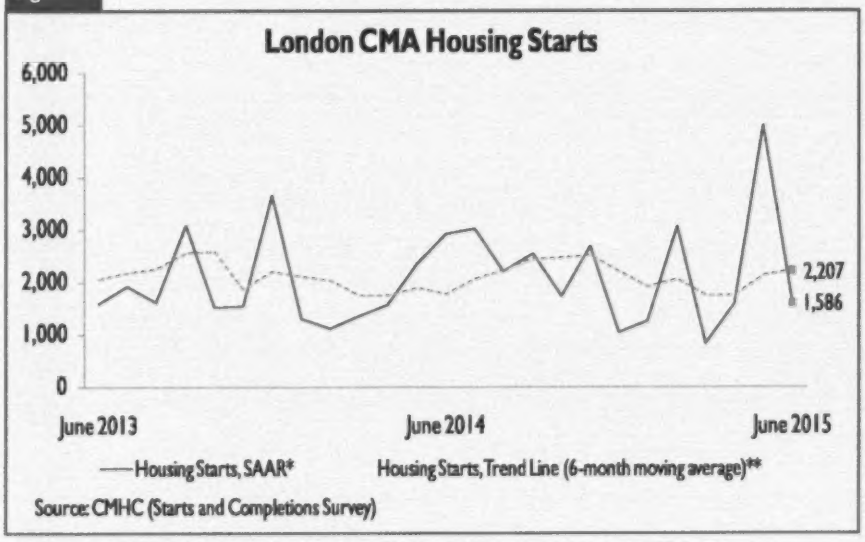
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Third Quarter 2015

Highlights

- Seasonally adjusted total housing starts were higher than the first quarter of 2015 due to greater row home, apartment and single-detached starts.
- Seasonally adjusted MLS® sales were greater than the first quarter of 2015.
- The seasonally adjusted average MLS® price increased.

Figure 1



*SAAR[1]: Seasonally Adjusted Annual Rate.
**The trend is a six-month moving average of the monthly SAAR.

[1] All starts figures in this release, other than actual starts and the trend estimate, are seasonally adjusted annual rates (SAAR) — that is, monthly figures adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels. The trend is the six month moving average of the monthly SAAR for housing starts.

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New Home Market

Housing starts in the London Census Metropolitan Area (CMA) were trending up at 2,207 units in June compared to 2,114 in May, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts. The trend moved up due to higher row home starts over the past six months.

Quarterly row home starts were higher than in the first quarter of 2015. Demand has increased for new row homes due to a tight resale market in the $200,000 to $300,000 price range. Most new row homes are selling at a price point where the number of homes listed for sale has been insufficient to satisfy demand. Builders capitalized on this market imbalance by increasing row home starts in the second quarter. Growth in the number of one and two person households in recent years has also led to greater demand for new row homes. Supply of row homes remains low as unsold new row inventories are below historical norms.

At the halfway point of 2015 row home starts were well ahead of where they were at the same time in 2014. A greater share of 2015 year-to-date row home starts has occurred in the northwest and south CMHC survey zones of the City of London.

A total of 195 apartments were started in the second quarter of 2015 in London CMA, up from 165 apartments started in the first quarter of 2015. All apartment starts year-to-date in 2015 were intended for the rental market. A short supply of vacant rental units in newer structures, defined as being constructed in the year 2000 or later, has caused builders to add more apartments to the rental housing stock. Units in these newer structures are appealing to renters, as they have the most modern amenities and provide the convenience of living steps from public transit and shopping malls.

Seasonally adjusted single-detached starts were higher than the first quarter of 2015, but still occurred at a pace that, if continued for the entire year, would result in the lowest annual single-detached starts since 1996. In contrast to the market for new row homes, most new single-detached homes in London CMA are selling in price ranges that have an ample number of resale homes listed for sale. Seasonally adjusted single-detached starts also remained low as builders had to manage a growing inventory of completed and unsold new units.

The greatest number of single-detached starts year-to-date in 2015 in London CMA have occurred in the CMHC survey zone City of London northwest. The next largest share of 2015 year-to-date single-detached starts was in St. Thomas, where approximately one of every eight single-detached starts occurred.

The average price of all absorbed new single-detached homes year-to-date in 2015 was $395,109, up 1.9 per cent from an average price of $387,815 in the first six months of 2014. The gap between the average and median price of absorbed new single-detached homes was smaller in the first six months of 2015, indicating that growth in the average price was not simply due to a greater share of absorptions being of high priced homes.

Existing Home Market

Seasonally adjusted MLS® sales increased nine per cent compared to the first quarter of 2015. The already low five year benchmark qualifying rate, which must be used to qualify for an insured variable rate or 1 to 4 year fixed rate mortgage, decreased to 4.64 per cent in early April. As a result, slightly more Londoners were able to meet the income qualification for a mortgage in the second quarter of 2015. Improved labour market conditions also encouraged more Londoners to purchase a home. Seasonally adjusted employment has grown in London in each of the last six quarters.

Seasonally adjusted MLS® sales in all geographical sub-markets defined by the London-St. Thomas Association of Realtors® were higher than the first quarter of 2015, with the greatest growth occurring in the north region of the City of London. The north region had the greatest contraction in seasonally adjusted sales in the first quarter of 2015, primarily due to it having the largest share of London's higher priced homes. Homes sold in the $350,000 to $499,999 price range, most of which are in the north region of the City of London, were one of the most negatively affected by the irregular weather in the first quarter.

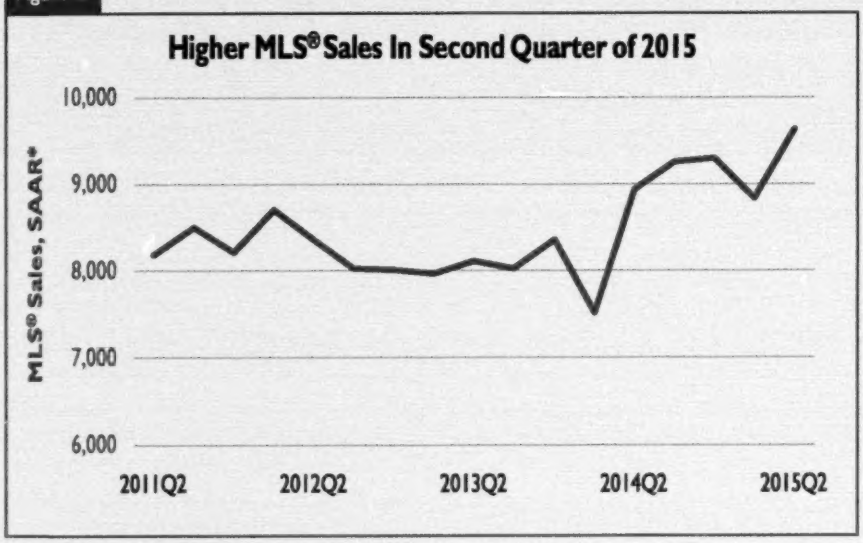
A greater number of resale single-detached homes and condominium apartments changed hands in the first half of 2015 compared to the first six months of 2014. MLS® transactions of resale town homes were similar in both periods, while fewer semi-detached homes were sold. Of the single-detached dwelling types, a higher number of two-storey, bungalow and back split homes have

been sold year-to-date in 2015. Sales of ranch style and side split homes have been equal to or less than their respective totals in the first half of 2014.

Resale market conditions tightened in the second quarter of 2015, as seasonally adjusted sales grew by nine per cent, while seasonally adjusted new listings were relatively flat. As a result of the tighter market, the seasonally adjusted average price of MLS® sales increased for the first time since the third quarter of 2014 to $264,687. However, despite tighter market conditions, buyers still had a sufficient number of listings to choose from in the overall market for it to remain balanced.

The average number of days a property sits on the market prior to being sold is another measure of the state of resale markets. MLS® sales in the London-St. Thomas Association of Realtors® south region of the City of London had the lowest average number of days on market in the second quarter of 2015. Resale properties in south London spent approximately 33 days on the market, which historically has been indicative of a sellers' market in that region. It was the lowest second quarter average number of days on market for south London since 2007. The average price of MLS® sales in south London grew the most of any London-St. Thomas Association of Realtors® sub-market compared to the second quarter of 2014.

Figure 2



Source: CMHC, adapted from CREA (MLS®)
Note: Sales are seasonally adjusted and are multiplied by 4 to show an annual rate.
MLS® is a registered trademark of the Canadian Real Estate Association

Stable Total Vacancy Rate in London

CMHC conducted its annual Spring Rental Market Survey in April. The total vacancy rate for privately initiated rental apartments in structures of three units or more in London was 3.8 per cent in April 2015, relatively unchanged[2] from the 3.6 per cent total vacancy rate in April 2014. Rental demand was steady, with a similar number of apartments occupied in both years. An increase in the supply of rental apartments put upward pressure on the total vacancy rate. Of the vacancy rates by bedroom type, the only statistically significant change was the one-bedroom vacancy rate increasing from 2.6 to 3 per cent. The supply of one-bedroom apartments increased more than the number of units occupied.

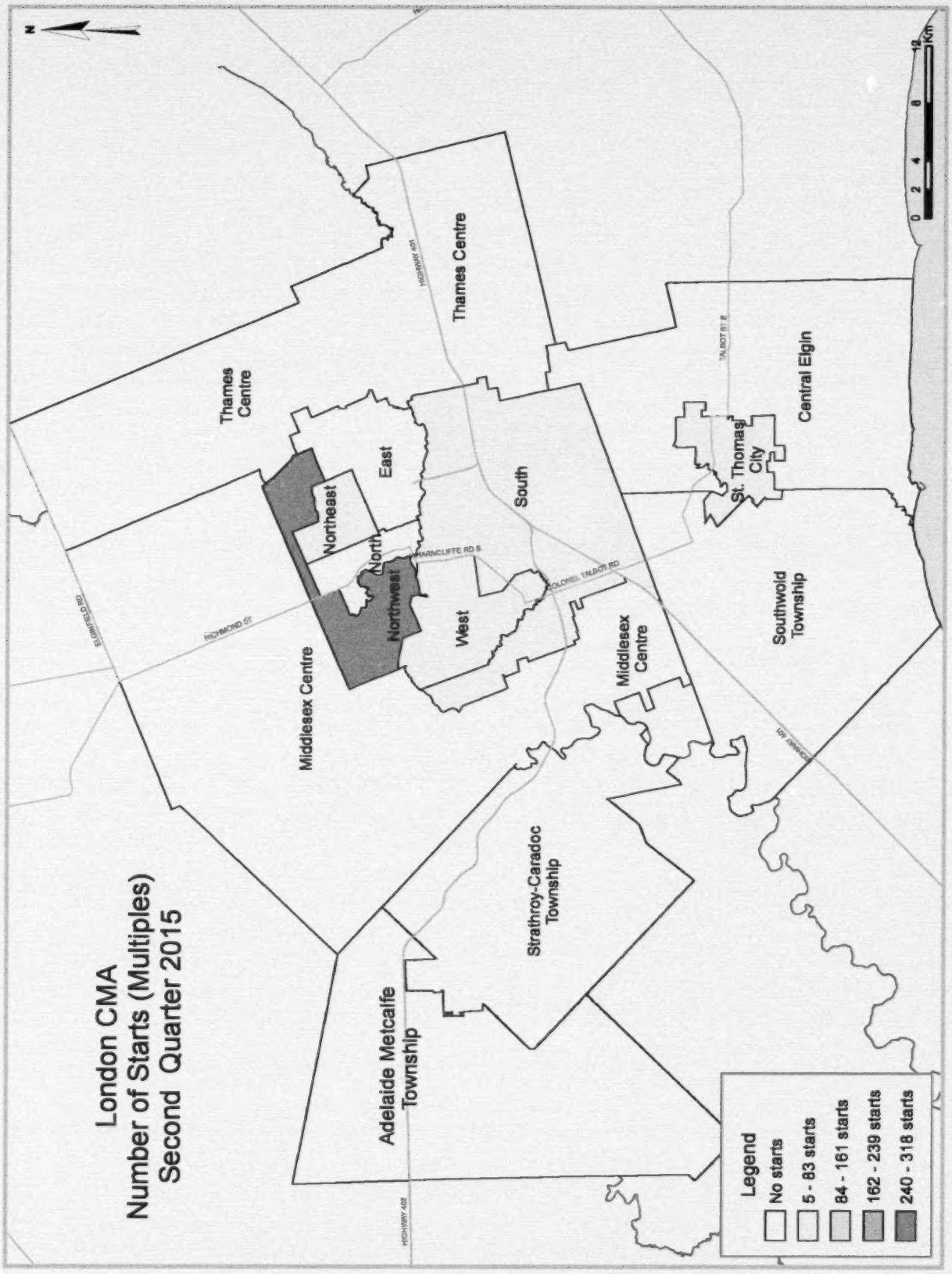
Rental demand was steady as renters had to pay a larger premium to substitute to homeownership. The average price of MLS® sales in London was approximately eight per cent higher in April 2015 than in April 2014. Even with lower short and long term mortgage rates in April 2015, the increase in the monthly mortgage payment on the average resale home was greater than the three per cent increase in average two-bedroom rent. A growing population of 25 to 34 year olds also supported rental demand. Historically they've been just as likely to head a rental household as an owner household in London.

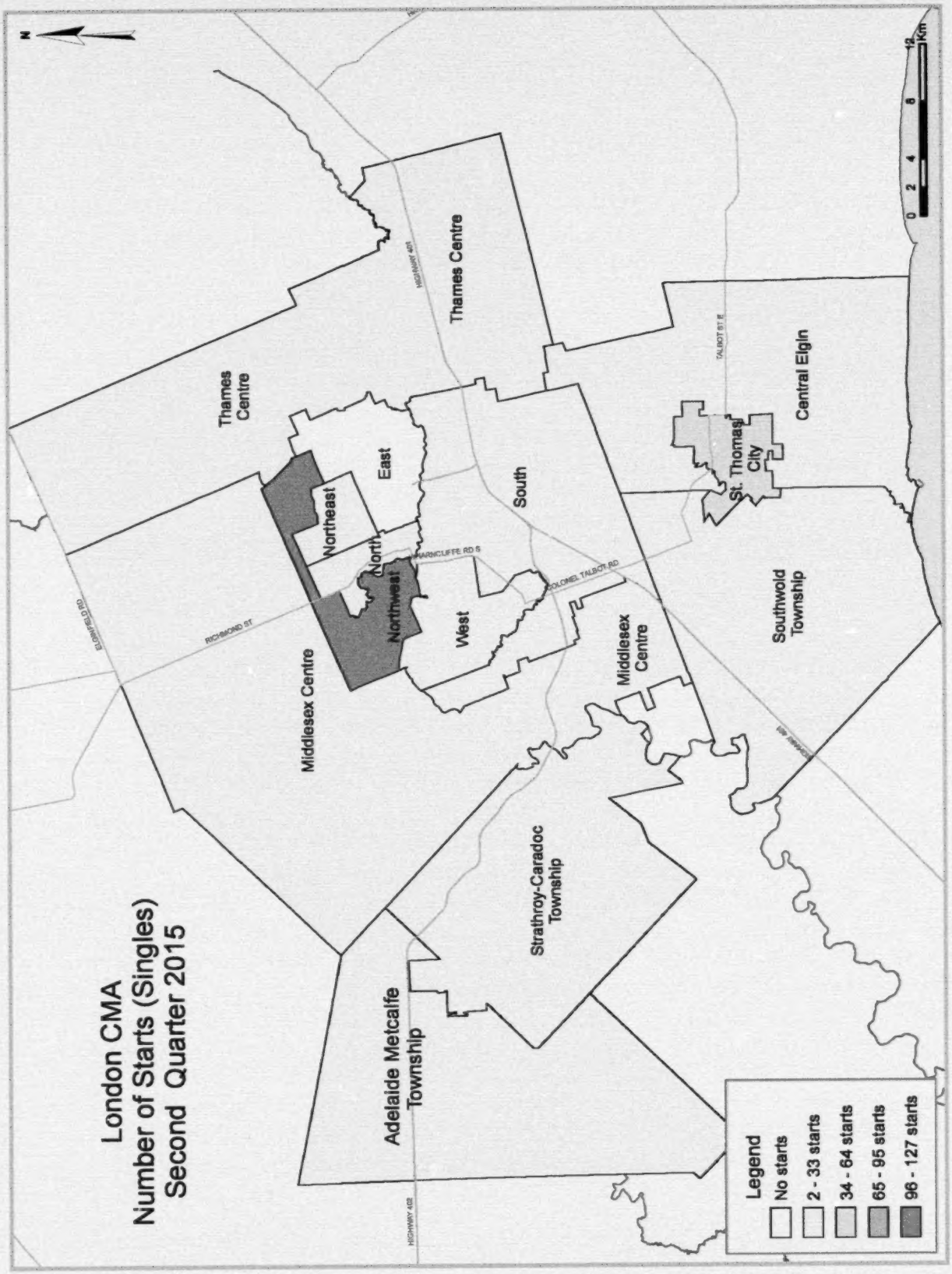
The rental apartment universe increased by 305 units from April 2014 to April 2015, with 532 units added in structures constructed in the year 2000 or later more than offsetting 227 units removed from older structures. Apartments added to the rental universe can be from newly completed structures, conversions from existing structures or re-instated after undergoing renovations. Apartments can be removed from the rental universe for various reasons, such as obsolescence, demolition, conversion to other uses or to undergo renovations. A greater share of occupied apartments were in structures constructed in the year 2000 or later, helping the average monthly rent for all apartments to increase from $850 to $884. Generally, units in newer structures command the highest rents.

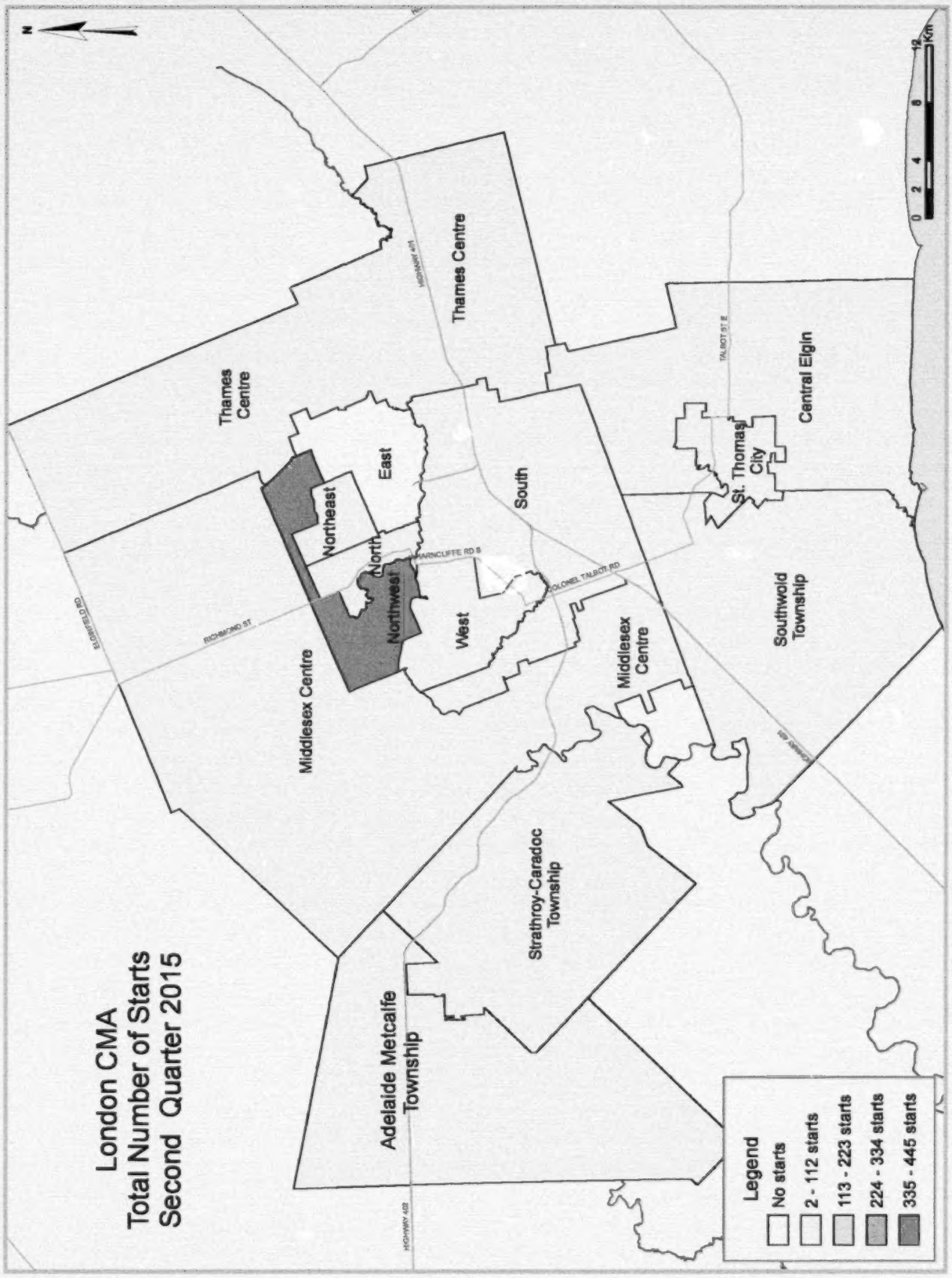
Figure 3

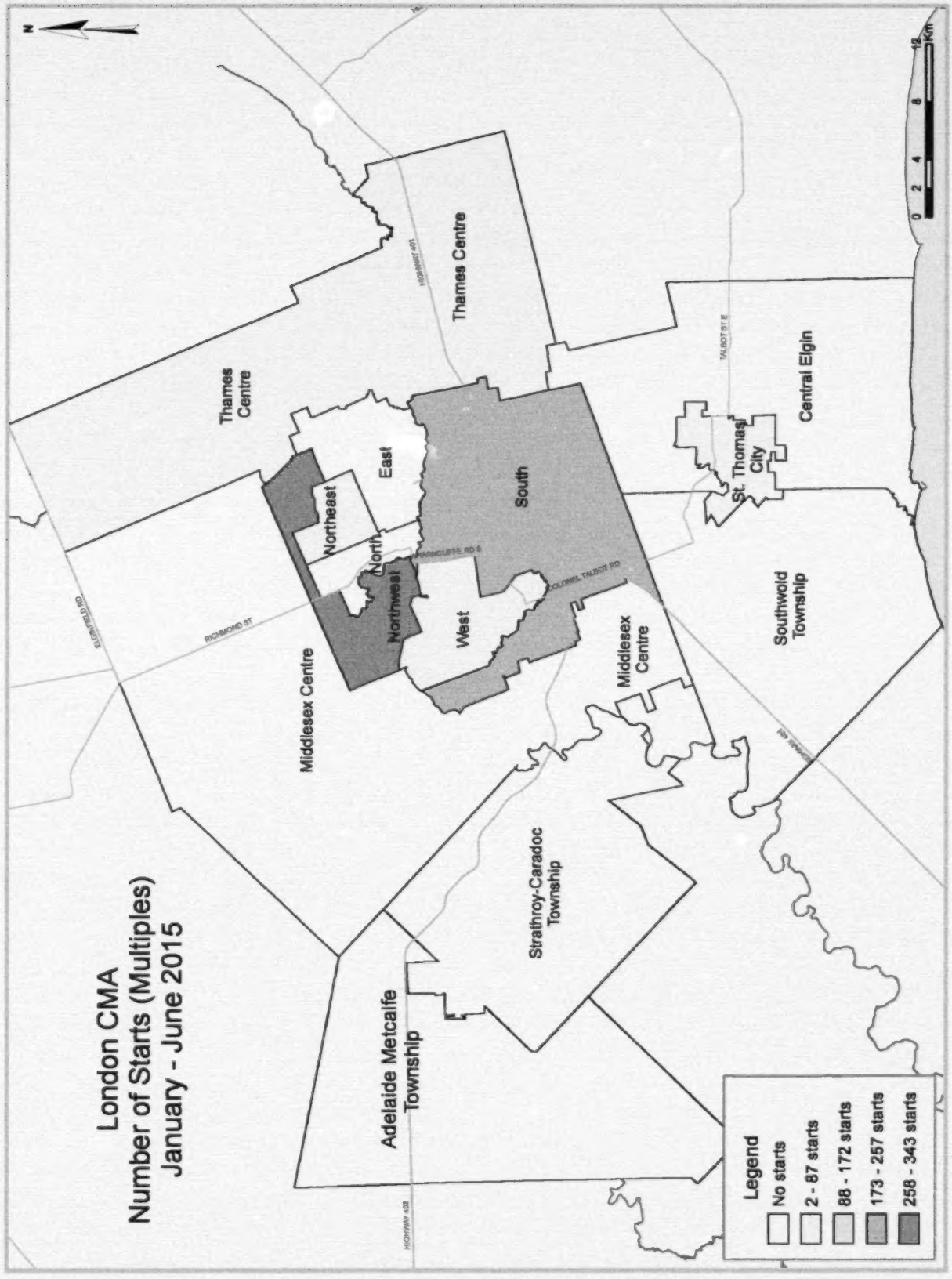
Source: CMHC Spring Rental Market Survey

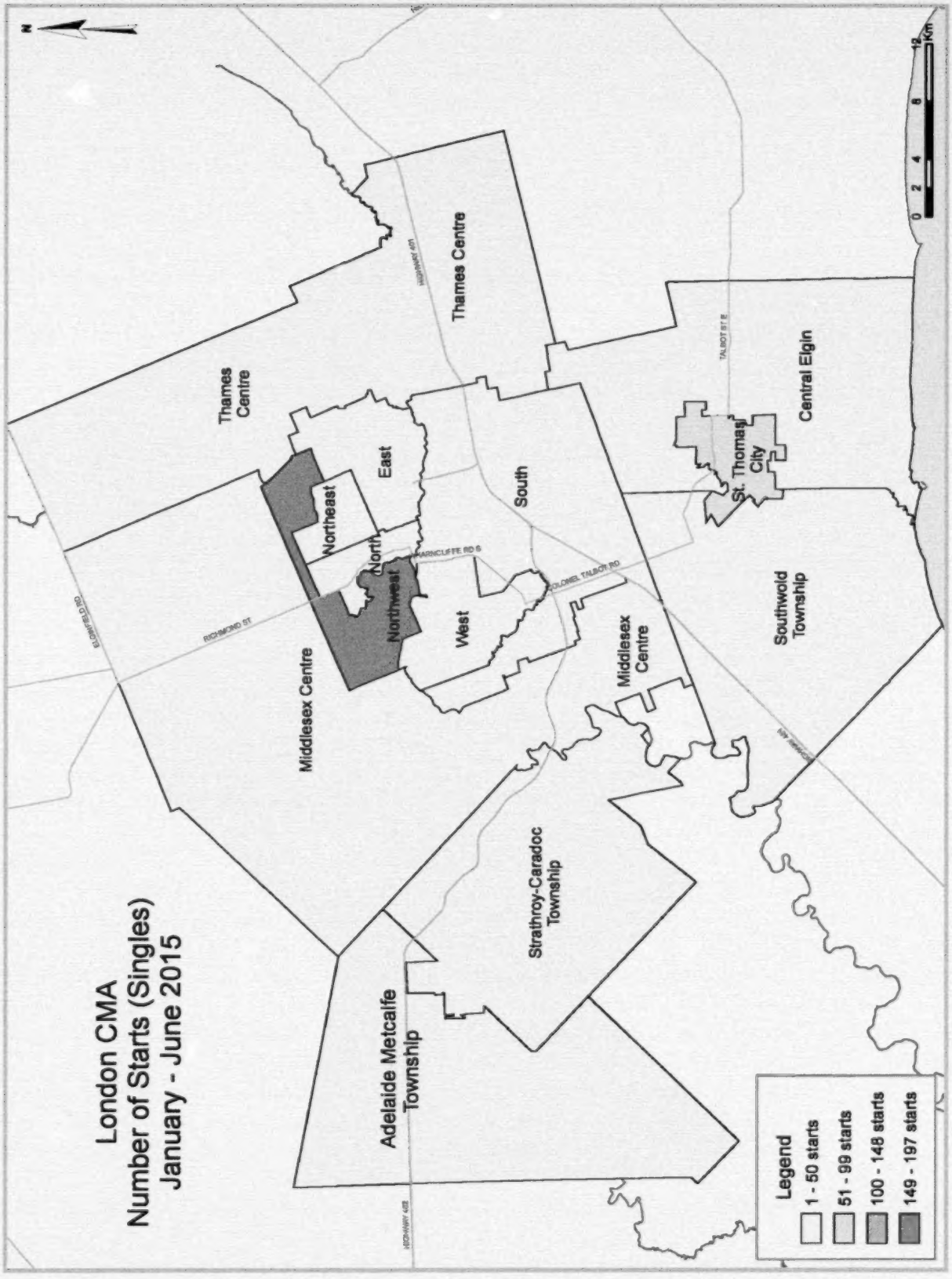
[2] The change in the vacancy rate for the current year was not significantly different, on a statistical basis, from the previous year.


London CMA
Number of Starts (Multiples)
Second Quarter 2015
N
0 2 4 8 12 Km
Thames Centre
Thames Centre
Middlesex Centre
Middlesex Centre
Adelaide Metcalfe Township
Strathroy-Caradoc Township
Southwold Township
Central Elgin
St. Thomas City
Northeast
East
South
North
Northwest
West
HIGHWAY 401
HARNCLIFFE RD S
COLONEL TALBOT RD
RICHMOND ST
EGERTON RD
TALBOT ST E
Legend
No starts
5 - 83 starts
84 - 161 starts
162 - 239 starts
240 - 318 starts


London CMA
Number of Starts (Singles)
Second Quarter 2015
N
0 2 4 8 12 Km
Thames Centre
Thames Centre
Central Elgin
St. Thomas City
East
Northeast
North
Northwest
South
West
Middlesex Centre
Middlesex Centre
Southwold Township
Strathroy-Caradoc Township
Adelaide Metcalfe Township
HIGHWAY 401
TALBOT ST E
HARNCLIFFE RD S
COLONEL TALBOT RD
RICHMOND ST
WONDERLAND RD S
HIGHWAY 402
Legend
No starts
2 - 33 starts
34 - 64 starts
65 - 95 starts
96 - 127 starts


London CMA
Total Number of Starts
Second Quarter 2015
N
0 2 4 8 12 Km
Thames Centre
Thames Centre
Thames Centre
Central Elgin
St. Thomas City
East
Northeast
North
Northwest
South
West
Middlesex Centre
Middlesex Centre
Southwold Township
Strathroy-Caradoc Township
Adelaide Metcalfe Township
HIGHWAY 401
TALBOT ST E
BARNCUFFE RD S
COLONEL TALBOT RD
RICHMOND ST
BOWFIELD RD
HIGHWAY 402
Legend
No starts
2 - 112 starts
113 - 223 starts
224 - 334 starts
335 - 445 starts


London CMA
Number of Starts (Multiples)
January - June 2015
Legend
No starts
2 - 87 starts
88 - 172 starts
173 - 257 starts
258 - 343 starts
Thames Centre
Thames Centre
Middlesex Centre
Middlesex Centre
Adelaide Metcalfe Township
Strathroy-Caradoc Township
Southwold Township
Central Elgin
St. Thomas City
Northeast
East
South
North
Northwest
West
RICHMOND ST
COLONEL TALBOT RD
WONDERLAND RD S
TALBOT ST E
HIGHWAY 401
HIGHWAY 402
ELGINFIELD RD
0 2 4 8 12 Km


London CMA
Number of Starts (Singles)
January - June 2015
Legend
1 - 50 starts
51 - 99 starts
100 - 148 starts
149 - 197 starts
Thames Centre
Thames Centre
Middlesex Centre
Middlesex Centre
Adelaide Metcalfe Township
Strathroy-Caradoc Township
Southwold Township
Central Elgin
St. Thomas City
East
South
Northeast
North
Northwest
West
RICHMOND ST
COLONEL TALBOT RD
MARCONFFE RD 6
TALBOT ST E
HIGHWAY 401
0 2 4 8 12 Km

London CMA
Total Number of Starts
January - June 2015
Legend
1 - 135 starts
136 - 270 starts
271 - 405 starts
406 - 540 starts
Thames Centre
Thames Centre
Central Elgin
St. Thomas City
East
South
Northeast
North
Northwest
West
Middlesex Centre
Middlesex Centre
Southwold Township
Strathroy-Caradoc Township
Adelaide Metcalfe Township
RICHMOND ST
MARKCLIFFE RD S
COLONEL TALBOT RD
TALBOT ST E
HIGHWAY 401
N
0 2 4 8 12 Km

HOUSING NOW REPORT TABLES

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2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
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5	MLS® Residential Activity
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2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
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3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
–	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) Second Quarter 2015								
London CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2013	2014	Apr. 2015	May 2015	June 2015	Apr. 2015	May 2015	June 2015
Single-Detached	1,153	1,116	634	1,373	1,022	876	928	963
Multiples	1,010	867	936	3,612	564	854	1,186	1,244
Total	2,163	1,983	1,570	4,985	1,586	1,730	2,114	2,207
	Quarterly SAAR		Actual			YTD		
	2015 Q1	2015 Q2	2014 Q2	2015 Q2	% change	2014 Q2	2015 Q2	% change
Single-Detached	937	1,014	322	318	-1.2%	490	459	-6.3%
Multiples	784	1,704	309	426	37.9%	353	622	76.2%
Total	1,721	2,718	631	744	17.9%	843	1,081	28.2%

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request.

Table 1.1: Housing Activity Summary of London CMA
Second Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q2 2015	314	5	4	4	141	0	81	195	744
Q2 2014	308	16	7	13	32	86	18	151	631
% Change	1.9	-68.8	-42.9	-69.2	**	-100.0	**	29.1	17.9
Year-to-date 2015	443	11	4	16	161	0	86	360	1,081
Year-to-date 2014	465	16	7	24	76	86	18	151	843
% Change	-4.7	-31.3	-42.9	-33.3	111.8	-100.0	**	138.4	28.2
UNDER CONSTRUCTION									
Q2 2015	497	11	16	26	297	267	146	1,371	2,631
Q2 2014	453	16	11	25	164	885	46	715	2,315
% Change	9.7	-31.3	45.5	4.0	81.1	-69.8	**	91.7	13.7
COMPLETIONS									
Q2 2015	146	0	0	16	77	0	4	28	271
Q2 2014	243	4	6	22	88	4	0	0	367
% Change	-39.9	-100.0	-100.0	-27.3	-12.5	-100.0	n/a	n/a	-26.2
Year-to-date 2015	334	6	0	43	105	0	4	28	520
Year-to-date 2014	416	10	9	33	145	4	5	2	624
% Change	-19.7	-40.0	-100.0	30.3	-27.6	-100.0	-20.0	**	-16.7
COMPLETED & NOT ABSORBED									
Q2 2015	202	5	3	29	79	24	n/a	n/a	342
Q2 2014	190	6	2	27	58	228	n/a	n/a	511
% Change	6.3	-16.7	50.0	7.4	36.2	-89.5	n/a	n/a	-33.1
ABSORBED									
Q2 2015	130	1	0	13	59	0	n/a	n/a	203
Q2 2014	251	1	4	21	84	25	n/a	n/a	386
% Change	-48.2	0.0	-100.0	-38.1	-29.8	-100.0	n/a	n/a	-47.4
Year-to-date 2015	331	4	1	28	78	2	n/a	n/a	444
Year-to-date 2014	426	11	7	33	113	45	n/a	n/a	635
% Change	-22.3	-63.6	-85.7	-15.2	-31.0	-95.6	n/a	n/a	-30.1

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Second Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
London City									
Q2 2015	202	0	4	0	141	0	81	195	623
Q2 2014	207	2	7	9	32	86	18	139	500
St. Thomas City									
Q2 2015	40	5	0	4	0	0	0	0	49
Q2 2014	31	8	0	1	0	0	0	0	40
Central Elgin									
Q2 2015	15	0	0	0	0	0	0	0	15
Q2 2014	7	2	0	0	0	0	0	0	9
Middlesex Centre									
Q2 2015	10	0	0	0	0	0	0	0	10
Q2 2014	26	0	0	0	0	0	0	0	26
Southwold TP									
Q2 2015	5	0	0	0	0	0	0	0	5
Q2 2014	2	0	0	0	0	0	0	0	2
Strathroy-Caradoc TP									
Q2 2015	33	0	0	0	0	0	0	0	33
Q2 2014	25	0	0	3	0	0	0	12	40
Thames Centre									
Q2 2015	7	0	0	0	0	0	0	0	7
Q2 2014	10	4	0	0	0	0	0	0	14
Adelaide-Metcalfe TP									
Q2 2015	2	0	0	0	0	0	0	0	2
Q2 2014	0	0	0	0	0	0	0	0	0
London CMA									
Q2 2015	314	5	4	4	141	0	81	195	744
Q2 2014	308	16	7	13	32	86	18	151	631

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

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	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
London City									
Q2 2015	331	4	16	17	297	267	146	1,359	2,437
Q2 2014	311	2	11	21	164	885	46	703	2,143
St. Thomas City									
Q2 2015	57	5	0	1	0	0	0	0	63
Q2 2014	34	8	0	1	0	0	0	0	43
Central Elgin									
Q2 2015	19	0	0	5	0	0	0	0	24
Q2 2014	19	2	0	0	0	0	0	0	21
Middlesex Centre									
Q2 2015	31	0	0	1	0	0	0	0	32
Q2 2014	40	0	0	0	0	0	0	0	40
Southwold TP									
Q2 2015	2	0	0	0	0	0	0	0	2
Q2 2014	3	0	0	0	0	0	0	0	3
Strathroy-Caradoc TP									
Q2 2015	39	0	0	1	0	0	0	12	52
Q2 2014	33	0	0	3	0	0	0	12	48
Thames Centre									
Q2 2015	15	2	0	1	0	0	0	0	18
Q2 2014	13	4	0	0	0	0	0	0	17
Adelaide-Metcalfe TP									
Q2 2015	3	0	0	0	0	0	0	0	3
Q2 2014	0	0	0	0	0	0	0	0	0
London CMA									
Q2 2015	497	11	16	26	297	267	146	1,371	2,631
Q2 2014	453	16	11	25	164	885	46	715	2,315

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

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	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
London City									
Q2 2015	108	0	0	10	77	0	4	28	227
Q2 2014	154	0	6	21	88	4	0	0	273
St. Thomas City									
Q2 2015	14	0	0	5	0	0	0	0	19
Q2 2014	20	0	0	1	0	0	0	0	21
Central Elgin									
Q2 2015	3	0	0	0	0	0	0	0	3
Q2 2014	9	2	0	0	0	0	0	0	11
Middlesex Centre									
Q2 2015	5	0	0	0	0	0	0	0	5
Q2 2014	31	0	0	0	0	0	0	0	31
Southwold TP									
Q2 2015	4	0	0	0	0	0	0	0	4
Q2 2014	0	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP									
Q2 2015	9	0	0	1	0	0	0	0	10
Q2 2014	25	0	0	0	0	0	0	0	25
Thames Centre									
Q2 2015	3	0	0	0	0	0	0	0	3
Q2 2014	4	2	0	0	0	0	0	0	6
Adelaide-Metcalfe TP									
Q2 2015	0	0	0	0	0	0	0	0	0
Q2 2014	0	0	0	0	0	0	0	0	0
London CMA									
Q2 2015	146	0	0	16	77	0	4	28	271
Q2 2014	243	4	6	22	88	4	0	0	367

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

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	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
London City									
Q2 2015	158	0	3	22	79	24	n/a	n/a	286
Q2 2014	135	0	2	24	58	228	n/a	n/a	447
St. Thomas City									
Q2 2015	13	0	0	3	0	0	n/a	n/a	16
Q2 2014	17	3	0	1	0	0	n/a	n/a	21
Central Elgin									
Q2 2015	3	4	0	0	0	0	n/a	n/a	7
Q2 2014	4	2	0	0	0	0	n/a	n/a	6
Middlesex Centre									
Q2 2015	13	0	0	0	0	0	n/a	n/a	13
Q2 2014	17	0	0	0	0	0	n/a	n/a	17
Southwold TP									
Q2 2015	0	0	0	0	0	0	n/a	n/a	0
Q2 2014	0	0	0	0	0	0	n/a	n/a	0
Strathroy-Caradoc TP									
Q2 2015	12	0	0	1	0	0	n/a	n/a	13
Q2 2014	16	0	0	0	0	0	n/a	n/a	16
Thames Centre									
Q2 2015	3	1	0	3	0	0	n/a	n/a	7
Q2 2014	1	1	0	2	0	0	n/a	n/a	4
Adelaide-Metcalfe TP									
Q2 2015	0	0	0	0	0	0	n/a	n/a	0
Q2 2014	0	0	0	0	0	0	n/a	n/a	0
London CMA									
Q2 2015	202	5	3	29	79	24	n/a	n/a	342
Q2 2014	190	6	2	27	58	228	n/a	n/a	511

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Second Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
London City									
Q2 2015	77	0	0	6	59	0	n/a	n/a	142
Q2 2014	158	0	4	20	84	25	n/a	n/a	291
St. Thomas City									
Q2 2015	18	0	0	3	0	0	n/a	n/a	21
Q2 2014	22	0	0	1	0	0	n/a	n/a	23
Central Elgin									
Q2 2015	5	1	0	3	0	0	n/a	n/a	9
Q2 2014	10	0	0	0	0	0	n/a	n/a	10
Middlesex Centre									
Q2 2015	10	0	0	0	0	0	n/a	n/a	10
Q2 2014	30	0	0	0	0	0	n/a	n/a	30
Southwold TP									
Q2 2015	4	0	0	0	0	0	n/a	n/a	4
Q2 2014	0	0	0	0	0	0	n/a	n/a	0
Strathroy-Caradoc TP									
Q2 2015	13	0	0	1	0	0	n/a	n/a	14
Q2 2014	26	0	0	0	0	0	n/a	n/a	26
Thames Centre									
Q2 2015	3	0	0	0	0	0	n/a	n/a	3
Q2 2014	5	1	0	0	0	0	n/a	n/a	6
Adelaide-Metcalfe TP									
Q2 2015	0	0	0	0	0	0	n/a	n/a	0
Q2 2014	0	0	0	0	0	0	n/a	n/a	0
London CMA									
Q2 2015	130	1	0	13	59	0	n/a	n/a	203
Q2 2014	251	1	4	21	84	25	n/a	n/a	386

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of London CMA 2005 - 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2014	1,024	22	13	91	299	259	61	214	1,983
% Change	-4.1	0.0	-38.1	7.1	14.6	-24.9	n/a	-40.7	-8.3
2013	1,068	22	21	85	261	345	0	361	2,163
% Change	-4.8	-42.1	61.5	-22.7	85.1	-23.7	-100.0	7.1	-3.4
2012	1,122	38	13	110	141	452	27	337	2,240
% Change	3.6	**	-45.8	18.3	12.8	62.0	-3.6	**	28.1
2011	1,083	12	24	93	125	279	28	104	1,748
% Change	-18.9	-40.0	**	-26.2	-19.4	**	**	-74.3	-15.9
2010	1,335	20	3	126	155	28	7	405	2,079
% Change	40.5	100.0	-70.0	22.3	9.9	-84.6	-69.6	-45.9	-4.1
2009	950	10	10	103	141	182	23	749	2,168
% Change	-23.4	-58.3	11.1	-12.7	-16.1	**	-42.5	-0.1	-9.1
2008	1,241	24	9	118	168	35	40	750	2,385
% Change	-32.9	-42.9	-57.1	5.4	-33.1	-18.6	33.3	-5.4	-24.1
2007	1,849	42	21	112	251	43	30	793	3,141
% Change	-5.8	23.5	-41.7	-2.6	-31.2	n/a	-9.1	-29.7	-14.5
2006	1,963	34	36	115	365	0	33	1,128	3,674
% Change	2.1	-15.0	n/a	-18.4	43.7	n/a	-45.0	73.5	19.8
2005	1,922	40	0	141	254	0	60	650	3,067

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Second Quarter 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	% Change
London City	202	217	0	2	226	56	195	225	623	500	24.6
St. Thomas City	44	32	5	8	0	0	0	0	49	40	22.5
Central Elgin	15	7	0	2	0	0	0	0	15	9	66.7
Middlesex Centre	10	26	0	0	0	0	0	0	10	26	-61.5
Southwold TP	5	2	0	0	0	0	0	0	5	2	150.0
Strathroy-Caradoc TP	33	28	0	0	0	0	0	12	33	40	-17.5
Thames Centre	7	10	0	4	0	0	0	0	7	14	-50.0
Adelaide-Metcalfe TP	2	0	0	0	0	0	0	0	2	0	n/a
London CMA	318	322	5	16	226	56	195	237	744	631	17.9

Table 2.1: Starts by Submarket and by Dwelling Type
January - June 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
London City	305	341	4	2	251	100	360	225	920	668	37.7
St. Thomas City	59	45	5	8	0	0	0	0	64	53	20.8
Central Elgin	17	11	0	2	0	0	0	0	17	13	30.8
Middlesex Centre	18	38	0	0	0	0	0	0	18	38	-52.6
Southwold TP	6	2	0	0	0	0	0	0	6	2	200.0
Strathroy-Caradoc TP	37	42	0	0	0	0	0	12	37	54	-31.5
Thames Centre	14	11	2	4	0	0	0	0	16	15	6.7
Adelaide-Metcalfe TP	3	0	0	0	0	0	0	0	3	0	n/a
London CMA	459	490	11	16	251	100	360	237	1,081	843	28.2

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Second Quarter 2015								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014
London City	145	39	81	17	0	86	195	139
St. Thomas City	0	0	0	0	0	0	0	0
Central Elgin	0	0	0	0	0	0	0	0
Middlesex Centre	0	0	0	0	0	0	0	0
Southwold TP	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP	0	0	0	0	0	0	0	12
Thames Centre	0	0	0	0	0	0	0	0
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	145	39	81	17	0	86	195	151

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - June 2015								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
London City	165	83	86	17	0	86	360	139
St. Thomas City	0	0	0	0	0	0	0	0
Central Elgin	0	0	0	0	0	0	0	0
Middlesex Centre	0	0	0	0	0	0	0	0
Southwold TP	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP	0	0	0	0	0	0	0	12
Thames Centre	0	0	0	0	0	0	0	0
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	165	83	86	17	0	86	360	151

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Second Quarter 2015								
Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014
London City	206	216	141	127	276	157	623	500
St. Thomas City	45	39	4	1	0	0	49	40
Central Elgin	15	9	0	0	0	0	15	9
Middlesex Centre	10	26	0	0	0	0	10	26
Southwold TP	5	2	0	0	0	0	5	2
Strathroy-Caradoc TP	33	25	0	3	0	12	33	40
Thames Centre	7	14	0	0	0	0	7	14
Adelaide-Metcalfe TP	2	0	0	0	0	0	2	0
London CMA	323	331	145	131	276	169	744	631

Table 2.5: Starts by Submarket and by Intended Market January - June 2015								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
London City	304	331	170	180	446	157	920	668
St. Thomas City	60	50	4	3	0	0	64	53
Central Elgin	16	13	1	0	0	0	17	13
Middlesex Centre	17	38	1	0	0	0	18	38
Southwold TP	6	2	0	0	0	0	6	2
Strathroy-Caradoc TP	37	39	0	3	0	12	37	54
Thames Centre	15	15	1	0	0	0	16	15
Adelaide-Metcalfe TP	3	0	0	0	0	0	3	0
London CMA	458	488	177	186	446	169	1,081	843

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Second Quarter 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	% Change
London City	118	175	0	0	81	94	28	4	227	273	-16.8
St. Thomas City	19	21	0	0	0	0	0	0	19	21	-9.5
Central Elgin	3	9	0	2	0	0	0	0	3	11	-72.7
Middlesex Centre	5	31	0	0	0	0	0	0	5	31	-83.9
Southwold TP	4	0	0	0	0	0	0	0	4	0	n/a
Strathroy-Caradoc TP	10	25	0	0	0	0	0	0	10	25	-60.0
Thames Centre	3	4	0	2	0	0	0	0	3	6	-50.0
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0	0	0	n/a
London CMA	162	265	0	4	81	94	28	4	271	367	-26.2

Table 3.1: Completions by Submarket and by Dwelling Type
January - June 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
London City	260	297	0	2	109	158	28	6	397	463	-14.3
St. Thomas City	44	41	2	2	0	0	0	0	46	43	7.0
Central Elgin	8	22	4	2	0	0	0	0	12	24	-50.0
Middlesex Centre	21	46	0	0	0	0	0	0	21	46	-54.3
Southwold TP	6	0	0	0	0	0	0	0	6	0	n/a
Strathroy-Caradoc TP	27	37	0	0	0	0	0	0	27	37	-27.0
Thames Centre	11	7	0	4	0	0	0	0	11	11	0.0
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0	0	0	n/a
London CMA	377	450	6	10	109	158	28	6	520	624	-16.7

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014
London City	77	94	4	0	0	4	28	0
St. Thomas City	0	0	0	0	0	0	0	0
Central Elgin	0	0	0	0	0	0	0	0
Middlesex Centre	0	0	0	0	0	0	0	0
Southwold TP	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP	0	0	0	0	0	0	0	0
Thames Centre	0	0	0	0	0	0	0	0
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	77	94	4	0	0	4	28	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - June 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
London City	105	154	4	4	0	4	28	2
St. Thomas City	0	0	0	0	0	0	0	0
Central Elgin	0	0	0	0	0	0	0	0
Middlesex Centre	0	0	0	0	0	0	0	0
Southwold TP	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP	0	0	0	0	0	0	0	0
Thames Centre	0	0	0	0	0	0	0	0
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	105	154	4	4	0	4	28	2

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Second Quarter 2015								
Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014
London City	108	160	87	113	32	0	227	273
St. Thomas City	14	20	5	1	0	0	19	21
Central Elgin	3	11	0	0	0	0	3	11
Middlesex Centre	5	31	0	0	0	0	5	31
Southwold TP	4	0	0	0	0	0	4	0
Strathroy-Caradoc TP	9	25	1	0	0	0	10	25
Thames Centre	3	6	0	0	0	0	3	6
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	146	253	93	114	32	0	271	367

Table 3.5: Completions by Submarket and by Intended Market January - June 2015								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
London City	234	277	131	179	32	7	397	463
St. Thomas City	37	41	9	2	0	0	46	43
Central Elgin	9	24	3	0	0	0	12	24
Middlesex Centre	21	46	0	0	0	0	21	46
Southwold TP	6	0	0	0	0	0	6	0
Strathroy-Caradoc TP	24	36	3	1	0	0	27	37
Thames Centre	9	11	2	0	0	0	11	11
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	340	435	148	182	32	7	520	624

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Second Quarter 2015

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $349,999		$350,000 - $399,999		$400,000 - $499,999		$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
London City													
Q2 2015	10	12.7	11	13.9	17	21.5	24	30.4	17	21.5	79	400,000	424,824
Q2 2014	16	9.3	48	27.9	45	26.2	42	24.4	21	12.2	172	370,415	407,261
Year-to-date 2015	26	12.6	35	16.9	40	19.3	60	29.0	46	22.2	207	400,000	427,494
Year-to-date 2014	36	12.1	74	24.9	75	25.3	70	23.6	42	14.1	297	374,000	412,601
St. Thomas City													
Q2 2015	12	63.2	4	21.1	3	15.8	0	0.0	0	0.0	19	277,000	284,542
Q2 2014	14	60.9	8	34.8	1	4.3	0	0.0	0	0.0	23	284,900	286,642
Year-to-date 2015	29	63.0	12	26.1	5	10.9	0	0.0	0	0.0	46	289,450	291,133
Year-to-date 2014	28	59.6	14	29.8	5	10.6	0	0.0	0	0.0	47	285,000	294,568
Central Elgin													
Q2 2015	3	50.0	2	33.3	1	16.7	0	0.0	0	0.0	6	–	–
Q2 2014	0	0.0	3	50.0	1	16.7	2	33.3	0	0.0	6	–	–
Year-to-date 2015	5	62.5	2	25.0	1	12.5	0	0.0	0	0.0	8	–	–
Year-to-date 2014	1	6.7	7	46.7	3	20.0	4	26.7	0	0.0	15	340,000	363,529
Middlesex Centre													
Q2 2015	0	0.0	2	28.6	0	0.0	3	42.9	2	28.6	7	–	–
Q2 2014	4	15.4	3	11.5	5	19.2	10	38.5	4	15.4	26	403,843	391,707
Year-to-date 2015	2	10.5	3	15.8	0	0.0	9	47.4	5	26.3	19	419,900	430,789
Year-to-date 2014	5	14.7	3	8.8	9	26.5	13	38.2	4	11.8	34	400,593	394,126
Southwold TP													
Q2 2015	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	–	–
Q2 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	–	–
Year-to-date 2015	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	–	–
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	–	–
Strathroy-Caradoc TP													
Q2 2015	9	81.8	1	9.1	0	0.0	1	9.1	0	0.0	11	269,900	267,800
Q2 2014	13	56.5	4	17.4	5	21.7	1	4.3	0	0.0	23	265,000	283,579
Year-to-date 2015	13	65.0	2	10.0	1	5.0	3	15.0	1	5.0	20	277,500	314,479
Year-to-date 2014	16	55.2	4	13.8	7	24.1	2	6.9	0	0.0	29	265,000	288,939
Thames Centre													
Q2 2015	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	–	–
Q2 2014	0	0.0	0	0.0	1	33.3	2	66.7	0	0.0	3	–	–
Year-to-date 2015	1	12.5	1	12.5	5	62.5	1	12.5	0	0.0	8	–	–
Year-to-date 2014	0	0.0	0	0.0	2	50.0	2	50.0	0	0.0	4	–	–
Adelaide-Metcalfe TP													
Q2 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	–	–
Q2 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	–	–
Year-to-date 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	–	–
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	–	–
London CMA													
Q2 2015	34	27.4	20	16.1	23	18.5	28	22.6	19	15.3	124	368,450	382,038
Q2 2014	47	18.6	66	26.1	58	22.9	57	22.5	25	9.9	253	362,000	382,672
Year-to-date 2015	76	24.5	55	17.7	53	17.1	74	23.9	52	16.8	310	370,000	395,109
Year-to-date 2014	86	20.2	102	23.9	101	23.7	91	21.4	46	10.8	426	361,350	387,815

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
Second Quarter 2015

Submarket	Q2 2015	Q2 2014	% Change	YTD 2015	YTD 2014	% Change
London City	424,824	407,261	4.3	427,494	412,601	3.6
St. Thomas City	284,542	286,642	-0.7	291,133	294,568	-1.2
Central Elgin	--	--	n/a	--	363,529	n/a
Middlesex Centre	--	391,707	n/a	430,789	394,126	9.3
Southwold TP	--	--	n/a	--	--	n/a
Strathroy-Caradoc TP	267,800	283,579	-5.6	314,479	288,939	8.8
Thames Centre	--	--	n/a	--	--	n/a
Adelaide-Metcalfe TP	--	--	n/a	--	--	n/a
London CMA	382,038	382,672	-0.2	395,109	387,815	1.9

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for London Second Quarter 2015										
		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2014	January	395	-12.4	600	1,196	1,345	44.6	245,416	6.1	253,035
	February	515	-12.1	604	1,136	1,365	44.2	243,115	-1.8	242,629
	March	681	9.1	675	1,496	1,321	51.1	253,738	3.2	250,991
	April	857	-2.2	705	1,878	1,436	49.1	249,191	-0.3	244,127
	May	1,010	3.6	754	1,949	1,441	52.3	260,281	3.4	250,759
	June	996	22.7	775	1,696	1,455	53.3	264,188	6.4	259,609
	July	995	24.4	831	1,727	1,529	54.3	253,340	0.5	251,329
	August	806	12.7	782	1,320	1,396	56.0	251,028	2.2	256,105
	September	694	10.5	701	1,508	1,373	51.1	269,914	9.0	271,542
	October	719	9.9	768	1,439	1,456	52.7	251,596	4.4	254,156
	November	599	5.3	779	1,052	1,495	52.1	257,692	4.0	260,105
	December	484	14.4	777	606	1,392	55.8	256,155	5.0	261,266
2015	January	487	23.3	777	1,223	1,432	54.3	251,501	2.5	257,675
	February	544	5.6	660	1,212	1,454	45.4	243,662	0.2	245,198
	March	794	16.6	772	1,644	1,426	54.1	266,560	5.1	262,812
	April	987	15.2	794	1,972	1,491	53.3	268,922	7.9	264,152
	May	1,074	6.3	804	1,866	1,407	57.1	275,475	5.8	265,471
	June	1,133	13.8	810	1,821	1,448	55.9	269,093	1.9	264,434
	July									
	August									
	September									
	October									
	November									
	December									
	Q2 2014	2,863	7.5		5,523			258,321	3.3	
	Q2 2015	3,194	11.6		5,659			271,186	5.0	
	YTD 2014	4,454	3.0		9,351			254,717	3.0	
	YTD 2015	5,019	12.7		9,738			265,561	4.3	

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[1]Source: CREA

[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
Second Quarter 2015

		Interest Rates			NHPI, Total, London CMA 2007=100	CPI, 2002 =100 (Ontario)	London Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2014	January	595	3.14	5.24	112.5	123.3	236.6	8.2	61.9	857
	February	595	3.14	5.24	112.9	124.6	238.7	7.9	62.2	844
	March	581	3.14	4.99	112.9	125.1	239.2	7.9	62.3	843
	April	570	3.14	4.79	112.9	125.9	241.0	7.8	62.7	852
	May	570	3.14	4.79	113.2	126.5	242.1	7.7	62.8	867
	June	570	3.14	4.79	113.6	126.9	243.5	7.4	62.9	871
	July	570	3.14	4.79	113.9	126.5	244.9	7.3	63.1	869
	August	570	3.14	4.79	114.0	126.5	245.4	7.4	63.3	872
	September	570	3.14	4.79	114.6	126.7	243.9	7.4	62.8	880
	October	570	3.14	4.79	114.6	126.8	243.5	7.4	62.7	882
	November	570	3.14	4.79	114.9	126.3	243.8	7.5	62.8	880
	December	570	3.14	4.79	115.5	125.4	246.2	7.3	63.3	870
2015	January	570	3.14	4.79	115.9	125.3	248.8	7.2	63.8	872
	February	567	2.89	4.74	115.6	126.2	250.0	7.0	63.9	870
	March	567	2.89	4.74	115.5	127.1	248.8	6.9	63.5	870
	April	561	2.89	4.64	115.2	126.9	245.1	6.5	62.2	863
	May	561	2.89	4.64	115.2	127.7	244.7	6.1	61.8	862
	June	561	2.89	4.64		128.2	249.4	5.9	62.8	870
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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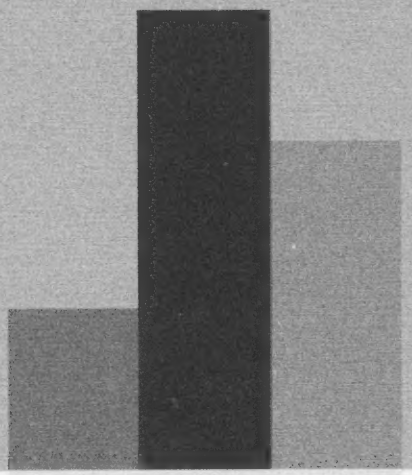

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